HOUSING MARKET INFORMATION

RENTAL MARKET REPORT
Windsor CMA

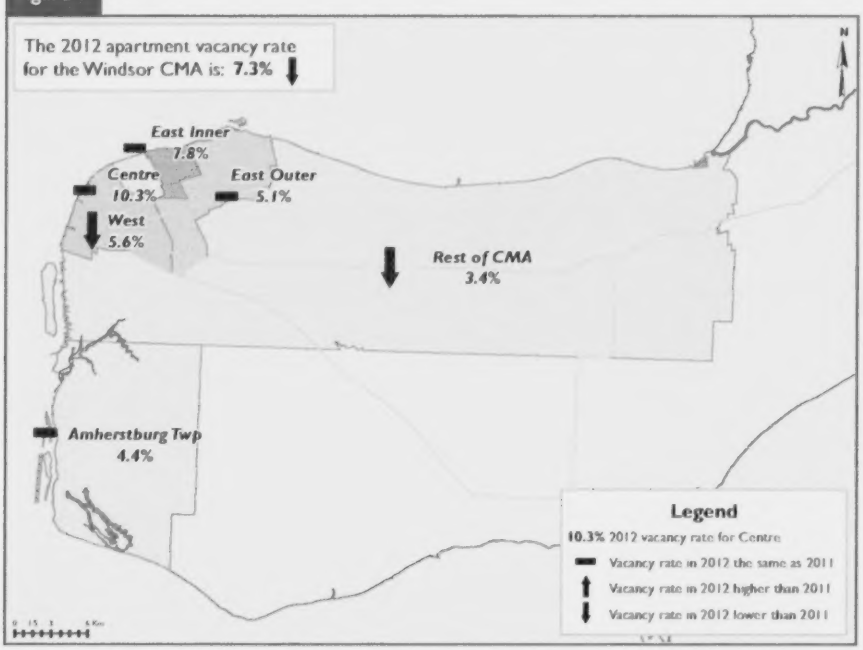
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2012

Highlights

- The average vacancy rate in the Windsor CMA declined from 8.1 per cent in October 2011 to 7.3 per cent in October 2012.
- Increased enrolment in post-secondary education, more youth forming households and the end of negative migration from the area contributed to the drop.
- This is the fourth annual decline in the apartment vacancy rate in Windsor.
- In 2013 the private rental vacancy rate will continue to decline in the Windsor CMA

Figure 1



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Vacancy Rates Move Lower

According to CMHC's 2012 Fall Rental Market Survey, vacancy rates for private-initiated rental apartments in structures with three or more units declined in the Windsor Census Metropolitan Area (CMA) for bachelor, one bedroom and units with three or more bedrooms. The rate for two bedroom apartments increased slightly, but the increase was not statistically significant. The decline in the vacancy rate was due entirely to stronger demand, since supply also increased. This represents the fourth annual decline in the overall vacancy rate from the peak of 14.6 per cent in 2008.

Figure 2

Demand for rental apartments increases

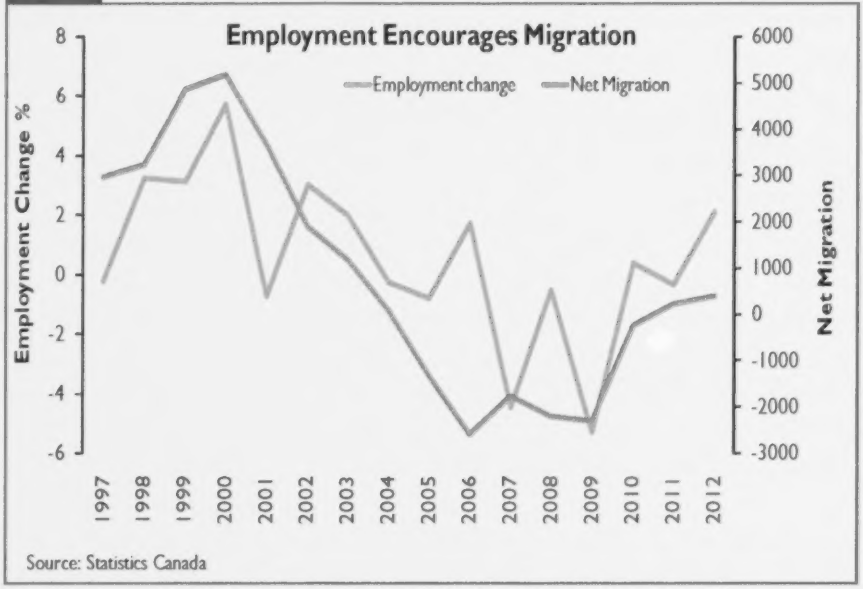
Several key factors contributed to the increase in demand in 2012. Employment strengthened, including employment for younger workers aged between 15 and 24. Migration again contributed to rental demand as did a growing student population. Finally, although prices for homes in Windsor are low compared to other Ontario cities, the movement into ownership from rental did not significantly reduce rental demand.

Migration is a key factor in housing demand (and after several years of net outmigration from the area), more people moved into Windsor in 2011 than left. A key factor to this change was stronger employment growth.

During 2012, employment was up in all age groups. However, the 15-24 age group is significant for the rental market as this group has a higher propensity to rent a home. Only slightly more young adults aged between 15 and 24 years were working in October 2012 than one year earlier, however, the trend had changed. Last year the trend was down and prospects seemed uncertain. This year employment, and correspondingly the employment rate, had been increasing for six months for the 15-24 age group in the Windsor CMA giving young adults the stability to move out on their own.

Data for migration during 2012 are available only for Ontario. They show that while international migration was relatively steady, the number of people moving from Ontario to other provinces was up substantially. However, in Windsor, the strong trend in both labour force and employment, which have grown at an annualized rate of more than two per cent for much of 2012, indicate that migration

Figure 3



continued to add to the population in 2012. Over the past five years, the greatest loss of people due to out-migration was in the 25-44 age group. This has limited the number of renters ready to move into homeownership and consequently, this transition had little impact on rental demand this year.

Net international migration to Ontario was steady in 2012, as was the in-flow of non-permanent residents (i.e. foreign students, visa workers, refugee claimants). This benefited the Windsor CMA as international migration has traditionally been a strong component of population growth. Indeed, the relative contribution of immigration to population growth in Windsor is among the highest in Ontario and consequently, Windsor has Canada's fourth largest proportion of foreign-born residents after Toronto, Vancouver and Hamilton. This is important for the rental market because immigrants tend to rent for several years upon arrival. Moreover the University of Windsor is targeting to increase its foreign student enrolment. International student enrolment was a record 1,780 in 2012, an increase of 9.3 per cent.

Vacancy rates by zone were mostly stable

The drop in the overall apartment rate was concentrated in Zone 4, where the apartment vacancy rate dropped from 7.8 to 5.6 per cent. In Zone 4, which encompasses both the University of Windsor and St. Clair College, one bedroom vacancy rates declined significantly from 8.0 per cent to 4.9 per cent in October 2012. Students are a traditional source of rental demand. With limited space in existing student residences, increased enrolment raised demand within the broader rental market in this zone. The University of Windsor Residence Demand Survey found that the top reason for living off campus was to live with friends or family (42%). This means that students living off campus also create demand for rental accommodation with at least two bedrooms. This may in part explain the shift as vacancy rates by rent range for one bedroom units increased in the $700-$799 range while decreasing in the same range for two bedroom units. This indicates that renters were moving to take advantage of an opportunity to rent a larger unit for a similar rental charge as they were currently paying. An increasing number of students come from outside the Windsor-Essex area, as seen in the fact that the six student residences at the University filled up very quickly.

Figure 4

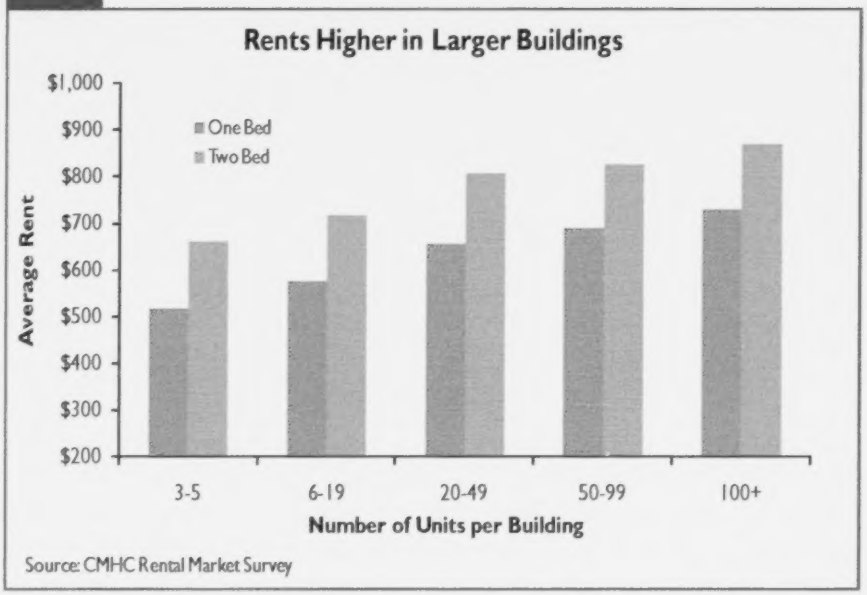
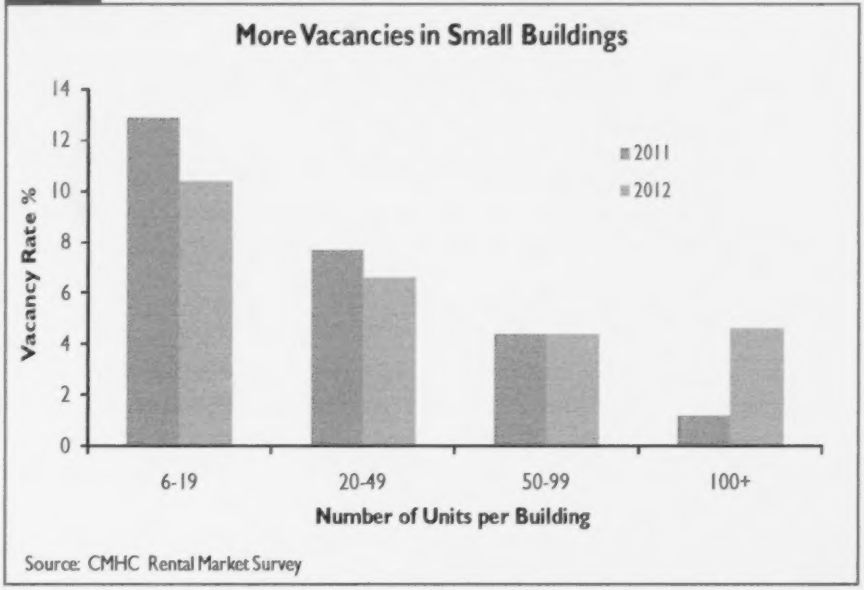


Figure 5



Within Zone 3 – East Outer, the rate for one bedroom apartments increased significantly from 3.7 per cent to 5.0 per cent while the rate for units with three or more bedrooms decreased from 11.4 per cent to zero per cent. Traditionally Zone 3 has the lowest vacancy rate in the City. This was the case again in 2012. This zone includes many of the larger buildings with prime locations along the river which are more attractive to tenants. The buildings offer newer units and professional on-site management. As well, the larger property management firms have the resources available to offer rental incentives which many smaller landlords do not.

A study by the City of Windsor[1] found that recent immigrants tend to locate in certain sections of the city. One area with the highest concentrations was in Zone 3 – near the Riverside/ Forest Glade area. Several factors influence the location decisions including: existing relatives and friends, affordable housing and access to public services. As mentioned, the vacancy rate in Zone 3 increased for one bedroom apartments, however, for units with three or more bedrooms the rate declined from 11.4 per cent to zero per cent. The larger units are popular with immigrant families newer to the country. The vacancy rate for row units, of which 80 per cent are located in Zone 3, also declined significantly.

Supply increases again

Despite the high vacancy rate, the supply of rental accommodation in Windsor increased for the second consecutive year. About a third of the increase was due to new construction while the rest reflected the reintegration of units which had been previously taken off the market for a variety of reasons, including renovations.

Availability Rate Declines

CMHC's availability rate measures the percentage of units for which the existing tenant has given or received notice to move and a new tenant has not been found for the unit. The rate also includes those units that are currently empty or vacant and as such the availability rate is always higher than the vacancy rate. Availability rates give a slightly broader indication of the trends in the available rental supply. In the Windsor CMA, the availability rate declined for all bedroom types except two bedrooms units, where it was stable or not statistically significantly different from October 2011 figures according to CMHC's 2012 Fall Rental Market Survey. While lower, the elevated availability rate (highest in Canada) suggests that some movement from rental to homeownership occurred. However, it also indicates that with the wide selection of units available, renters were easily able to move among units if a better one became available.

Average Rents Rise

CMHC measures the change in rents in existing structures that were common to the rental survey for two consecutive periods in order to negate the impact of new structures and conversions added to the rental universe between survey periods. This provides a better indication of the rent increase due to changes in market conditions as opposed to changes in the mix of apartments in the rental stock. For the Windsor CMA, the increase in demand for rental accommodation has meant that the average rent for a two bedroom apartment unit in an existing

Apartment Vacancy Rates (%) by Major Centres

	Oct. 2011	Oct. 2012
Abbotsford	6.7	4.2
Barrie	1.7	2.0
Brantford	1.8	3.5
Calgary	1.9	1.3
Edmonton	3.3	1.7
Gatineau	2.2	3.3
Greater Sudbury	2.8	2.7
Guelph	1.1	1.4
Halifax	2.4	3.0
Hamilton	3.4	3.5
Kelowna	3.0	4.0
Kingston	1.1	1.7
Kitchener-Cambridge-Waterloo	1.7	2.6
London	3.8	3.9
Moncton	4.3	6.7
Montréal	2.5	2.8
Oshawa	1.8	2.1
Ottawa	1.4	2.5
Peterborough	3.5	2.7
Québec	1.6	2.0
Regina	0.6	1.0
Saguenay	1.4	2.0
Saint John	5.9	9.7
Saskatoon	2.6	2.6
Sherbrooke	4.7	5.0
St. Catharines-Niagara	3.2	4.0
St. John's	1.3	2.8
Thunder Bay	1.7	1.1
Toronto	1.4	1.7
Trois-Rivières	3.9	5.2
Vancouver	1.4	1.8
Victoria	2.1	2.7
Windsor	8.1	7.3
Winnipeg	1.1	1.7
Total	**2.2**	**2.6**

For additional information, please refer to the Rental Market Report - Canada Highlights on the CMHC website

[1] A Community Plan To Promote the Settlement and Integration of Immigrants in Windsor and Essex County, Windsor Essex Local Immigration Partnership Council and the City of Windsor.

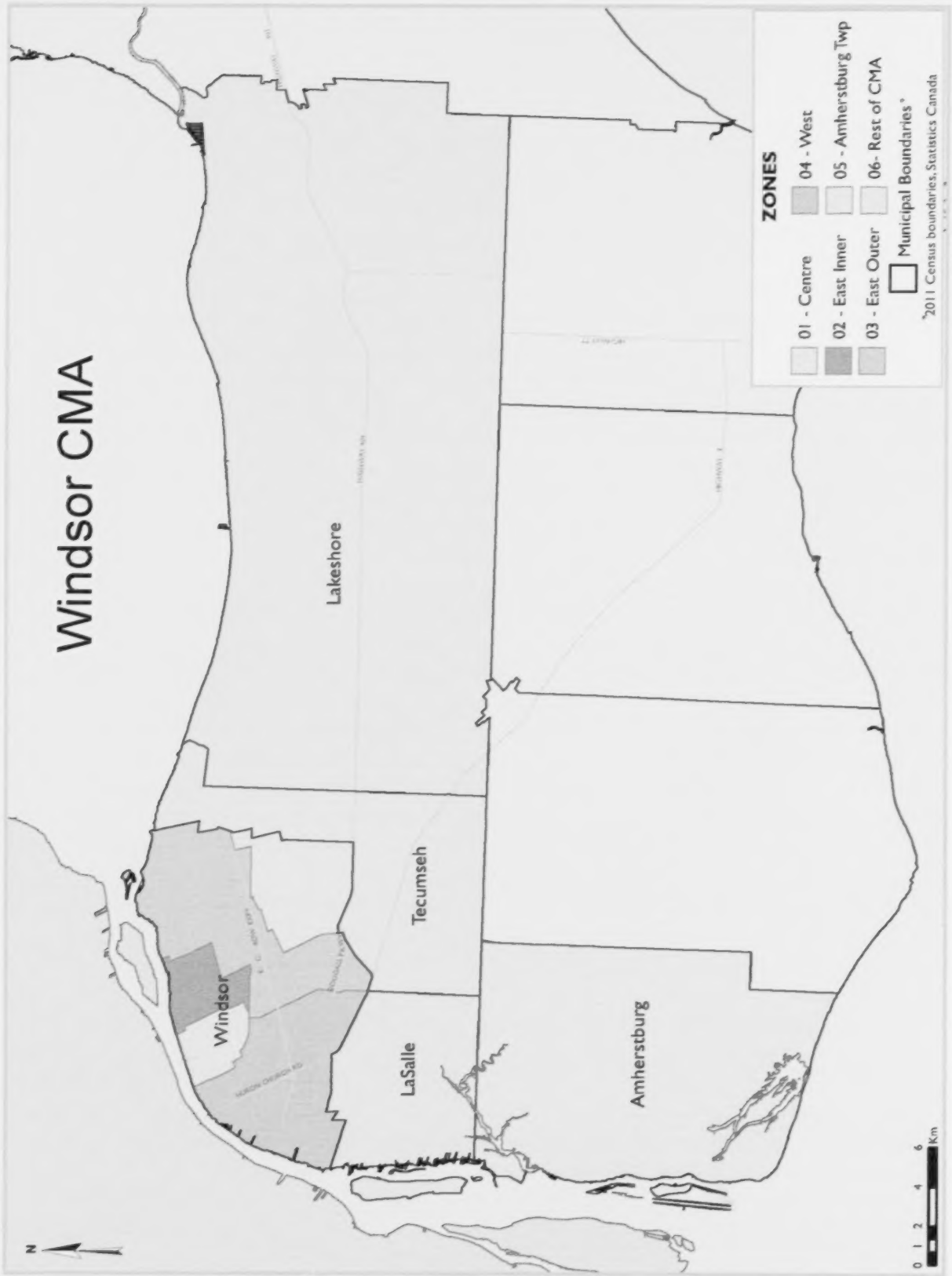
structure in both the 2011 and 2012 survey increased 1.7 per cent. This increase was considerably less than the maximum increase allowed by the provincial guideline of 3.1. Although the market has tightened over the past few years, the vacancy rate still remains high. Fixed sample rent increases for other units were not as strong and the average increase for all units was only 1.3 per cent. The increase in the average rent for a two bedroom apartment was larger than the fixed sample increase. Although new apartments added to supply tend to have the highest rents, the number added this year would not have been sufficient to raise the average rent significantly. Consequently, the higher increase indicates the sample this year included more apartments in the higher rent ranges.

Rental Market Outlook

The average rental apartment vacancy rate in the Windsor CMA will decline further in 2013 to around six per cent and the two bedroom apartment rent will increase by 1.8 per cent.

No new rental accommodation is under construction in the Windsor market so supply will have a mainly neutral impact on the vacancy rate. Factors contributing to the increase in demand include stronger in-migration and higher employment levels. The federal government will hold its immigration target steady in 2013 which will support growth in rental demand.

Employment growth in 2013 will be driven by auto manufacturing and major infrastructure construction projects. The latter will attract many migrant workers, given some local shortages of skilled workers. Such migrant workers will likely opt for renting due to the temporal nature of the work.


Windsor CMA
Lakeshore
Tecumseh
Windsor
LaSalle
Amherstburg
ZONES
01 - Centre
02 - East Inner
03 - East Outer
04 - West
05 - Amherstburg Twp
06- Rest of CMA
Municipal Boundaries *
*2011 Census boundaries, Statistics Canada
N
0 1 2 4 6 Km

RMS ZONE DESCRIPTIONS - WINDSOR CMA	
Zone 1	**Centre** - North: Detroit River; East: Pierre, Moy Parkwood; South: C.P. Rail, Ypres Blvd.; West: Conrail.
Zone 2	**East Inner** - North: Detroit River; East: Buckingham, Raymo, Norman, Chrysler; South: C.P. Rail, Tecumseh Rd; West: Zone 1.
Zone 3	**East Outer** - North: Detroit River; East: City Limit; South: City Limit; West: Zone 2.
Zone 4	**West** - North: Conrail; East: Howard Avenue; South: City Limit; West: Zone 3.
Zones 1-4	**Windsor City**
Zone 5	**Amherstburg Twp**
Zone 6	**Rest of CMA** - Includes: Essex T., LaSalle T., Lakeshore Twp., St. Clair Beach V./ Sandwich South Twp./Tecumseh T.
Zones 1-6	**Windsor CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - Centre	**	10.9	9.9	8.7	10.2	13.0	**	4.9	10.7	10.3
Zone 2 - East Inner	**	**	9.5	8.3	8.2	6.9	**	**	9.2	7.8
Zone 3 - East Outer	4.4	3.4	3.7	5.0	5.7	5.9	11.4	0.0	4.8	5.1
Zone 4 - West	7.5	4.9	8.0	4.9	7.4	6.2	**	**	7.8	5.6
Windsor City (Zones 1-4)	11.0	7.6	7.9	6.9	7.9	8.3	12.3	5.9	8.3	7.5
Zone 5 - Amherstburg Township	**	18.9	4.2	1.3	6.2	8.6	**	**	5.1	4.4
Zone 6 - Remainder of CMA	42.7	0.0	7.4	4.3	2.6	3.2	**	**	4.9	3.4
Windsor CMA	**11.3**	**7.6**	**7.8**	**6.7**	**7.6**	**8.0**	**10.8**	**5.4**	**8.1**	**7.3**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - Centre	441	467	610	628	724	759	833	901	633	658
Zone 2 - East Inner	443	476	584	622	727	757	1,035	1,106	651	706
Zone 3 - East Outer	547	552	686	704	776	798	841	861	711	733
Zone 4 - West	504	521	600	625	756	766	866	842	666	680
Windsor City (Zones 1-4)	482	503	622	644	747	772	887	937	664	690
Zone 5 - Amherstburg Township	**	**	689	754	859	983	**	**	749	844
Zone 6 - Remainder of CMA	429	474	678	663	818	808	826	782	760	750
Windsor CMA	**482**	**502**	**625**	**647**	**753**	**778**	**880**	**926**	**669**	**695**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
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1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - Centre	506	503	2,906	2,919	1,618	1,632	79	84	5,109	5,138
Zone 2 - East Inner	101	101	912	920	849	860	95	95	1,957	1,976
Zone 3 - East Outer	343	344	1,725	1,735	1,492	1,505	68	68	3,628	3,652
Zone 4 - West	203	204	1,806	1,831	1,262	1,259	60	68	3,331	3,362
Windsor City (Zones 1-4)	1,153	1,152	7,349	7,405	5,221	5,256	302	315	14,025	14,128
Zone 5 - Amherstburg Township	6	5	169	168	117	114	9	9	301	296
Zone 6 - Remainder of CMA	5	4	190	189	315	315	23	23	533	531
Windsor CMA	**1,164**	**1,161**	**7,708**	**7,762**	**5,653**	**5,685**	**334**	**347**	**14,859**	**14,955**

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1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - Centre	**	11.5	10.9	9.8	11.8	14.7	**	**	12.0	11.5
Zone 2 - East Inner	**	**	12.9	9.2	9.0	7.4	**	**	11.1	8.4
Zone 3 - East Outer	5.4	6.6	5.1	6.4	6.7	6.8	11.4	1.8	5.9	6.5
Zone 4 - West	8.7	5.6	8.4	6.1	8.7	7.1	**	**	8.6	6.6
Windsor City (Zones 1-4)	12.2	9.0	9.2	8.0	9.1	9.4	12.3	6.7	9.5	8.6
Zone 5 - Amherstburg Township	**	18.9	6.5	1.9	6.2	8.6	**	**	6.4	4.8
Zone 6 - Remainder of CMA	42.7	0.0	7.4	6.3	2.6	4.2	**	**	4.9	4.7
Windsor CMA	**12.5**	**9.0**	**9.1**	**7.8**	**8.7**	**9.1**	**10.8**	**6.1**	**9.2**	**8.4**

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Windsor CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12
Zone 1 - Centre	++	++	0.4	1.3	++	++	++	++	0.4	++
Zone 2 - East Inner	++	++	1.1	1.7	1.1	2.3	7.7	**	1.2	1.5
Zone 3 - East Outer	1.1	1.4	1.1	1.6	0.3	1.6	++	1.2	0.6	1.6
Zone 4 - West	4.1	++	2.3	2.2	1.1	1.8	++	++	2.0	2.1
Windsor City (Zones 1-4)	1.6	++	1.1	1.6	0.4	1.8	3.8	++	0.9	1.3
Zone 5 - Amherstburg Township	**	**	1.7	2.8	++	0.7	**	**	0.7	2.3
Zone 6 - Remainder of CMA	++	13.5	0.8	++	0.7	0.8	++	0.7	0.4	++
Windsor CMA	**1.5**	**++**	**1.1**	**1.6**	**0.4**	**1.7**	**3.5**	**++**	**0.9**	**1.3**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Windsor CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Windsor CMA										
Pre 1960	17.2	11.3	11.6	11.1	16.3	13.4	**	**	14.2	11.6
1960 - 1974	4.1	3.8	7.1	6.2	8.2	8.1	**	5.9	7.1	6.6
1975 - 1989	**	**	4.7	4.0	3.5	6.6	**	4.5	4.1	5.4
1990+	**	**	**	5.2	6.3	3.5	**	0.0	8.2	3.7
Total	11.3	7.6	7.8	6.7	7.6	8.0	10.8	5.4	8.1	7.3

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1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Windsor CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Windsor CMA										
Pre 1960	429	441	532	548	619	646	787	755	549	566
1960 - 1974	536	549	648	668	762	782	940	988	678	708
1975 - 1989	546	569	674	695	801	830	924	1,042	740	760
1990+	**	490	619	641	789	773	**	875	745	737
Total	482	502	625	647	753	778	880	926	669	695

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** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Windsor CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Windsor CMA										
3 to 5 Units	**	**	**	14.5	13.9	10.4	**	**	16.2	11.7
6 to 19 Units	17.0	**	12.8	9.2	12.4	13.0	**	**	12.9	10.4
20 to 49 Units	12.0	10.7	8.2	6.6	5.5	6.1	14.6	0.0	7.7	6.6
50 to 99 Units	6.0	5.6	4.8	3.7	3.7	4.5	**	**	4.4	4.4
100+ Units	2.4	2.6	0.8	3.6	1.4	**	**	5.1	1.2	4.6
Total	11.3	7.6	7.8	6.7	7.6	8.0	10.8	5.4	8.1	7.3

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Windsor CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Windsor CMA										
3 to 5 Units	411	416	513	518	648	662	818	791	606	616
6 to 19 Units	454	474	568	576	725	718	731	763	623	621
20 to 49 Units	483	499	621	656	765	808	**	851	656	703
50 to 99 Units	501	514	666	691	803	827	**	1,209	708	744
100+ Units	507	534	728	729	850	871	1,117	1,149	756	766
Total	482	502	625	647	753	778	880	926	669	695

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Windsor CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - Centre	**	14.1	15.4	11.0	13.5	12.3	6.7	7.6	0.6	**
Zone 2 - East Inner	14.6	**	13.8	11.8	7.4	7.1	4.8	4.6	**	**
Zone 3 - East Outer	9.5	**	11.3	10.6	4.9	5.5	**	**	2.0	1.7
Zone 4 - West	**	**	11.0	9.6	8.3	4.5	2.4	1.8	n/u	n/u
Windsor City (Zones 1-4)	16.4	11.9	13.1	10.6	7.9	6.7	4.7	4.7	1.2	4.8
Zone 5 - Amherstburg Township	23.2	**	**	3.6	**	**	**	**	n/u	n/u
Zone 6 - Remainder of CMA	6.7	**	12.1	8.0	n/u	n/u	**	**	**	**
Windsor CMA	**16.2**	**11.7**	**12.9**	**10.4**	**7.7**	**6.6**	**4.4**	**4.4**	**1.2**	**4.6**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Windsor CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Windsor CMA										
LT $500	**	**	**	13.9	**	**	n/s	n/s	17.2	12.1
$500 - $599	4.6	6.4	10.9	8.5	**	**	**	**	11.1	9.3
$600 - $699	3.9	4.6	7.4	5.8	11.5	11.5	**	0.0	8.6	7.3
$700 - $799	**	**	2.8	4.7	8.2	6.4	**	0.0	6.2	5.3
$800 - $899	n/s	**	2.7	1.9	3.6	4.1	**	**	4.0	4.1
$900+	n/s	n/s	6.3	**	1.3	4.1	**	**	2.4	4.6
Total	11.3	7.6	7.8	6.7	7.6	8.0	10.8	5.4	8.1	7.3

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2011 data presented is based on Statistics Canada's 2006 Census area definitions. October 2012 data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicators

CMHC no longer reports on its rental affordability indicators (i.e. average rent compared to average renter income) given significant variability of underlying renter income data.

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